

## DEBT LIMITATIONS / DEBT SUMMARY

### DEBT INFORMATION

#### Debt Restrictions

County debt is subject to State of Montana debt limitation statute. The limitation sets the Maximum debt a county can incur for General Obligation debt (General Obligation Bonds, Loans, Leases and Outstanding Warrants) at 1.40% of the Certified Market Value.

The County can borrow up to \$1,000,000 per project without going to the voters for permission. However, repayment of the debt must come from the current operating mills or other revenues sources and not from an increase of taxes on the public.

The following table shows the calculation of outstanding debt and lists current debt and possible debt.

### DEBT LIMITATION CALCULATIONS

#### Maximum Allowed Gallatin County, Montana

DOR Market Value August, 2005

<b>Assessed Valuation: FY 06 Certified Market Value</b>		<b>5,004,202,230</b>	D.O.R. Certification
<b>Factor allowed for indebtedness</b>		<b>1.40%</b>	
<b>Total Indebtness Allowed:</b>			<b>70,058,831</b>
<b>Less:</b>			
Rest Home Bond	\$ 466,604	Sep. Mill Levy	
Open Land Bond	3,260,000		
Open Land Bond 2003	3,765,000		
Open Land Bond (not issued)	2,200,000		
Open Land Bond 2004 Voted Bond	10,000,000	No Sep. Mill Levy	
Capital Leases	1,057,141		
Loans (Courthouse Remodel, Guenther, Library)	1,901,962		
Re-entry - Approved	800,000		
Library Loan - Available	150,000		
Fair Loan - Approved	380,000		
Warrants (estimate)	365,000		
Loans	-		
			<b>\$ 24,345,707</b>
<b>Maximum Indebtness Available (7-1-2005)</b>			<b>\$ 45,713,124</b>
FY 06 Approved - L & J Remodel	\$ 999,000	No Mill Levy	
FY 06 Proposed - Road/Weed	620,000		
FY 06 Porposed - Courthouse Annex	999,000		
FY 07 Proposed - Joint Dispatch - Building	999,000		
FY 08 Proposed - Mental Health - Building	999,000		
			<b>\$ 4,616,000</b>
<b>Amount Available</b>			<b>\$ 41,097,124</b>

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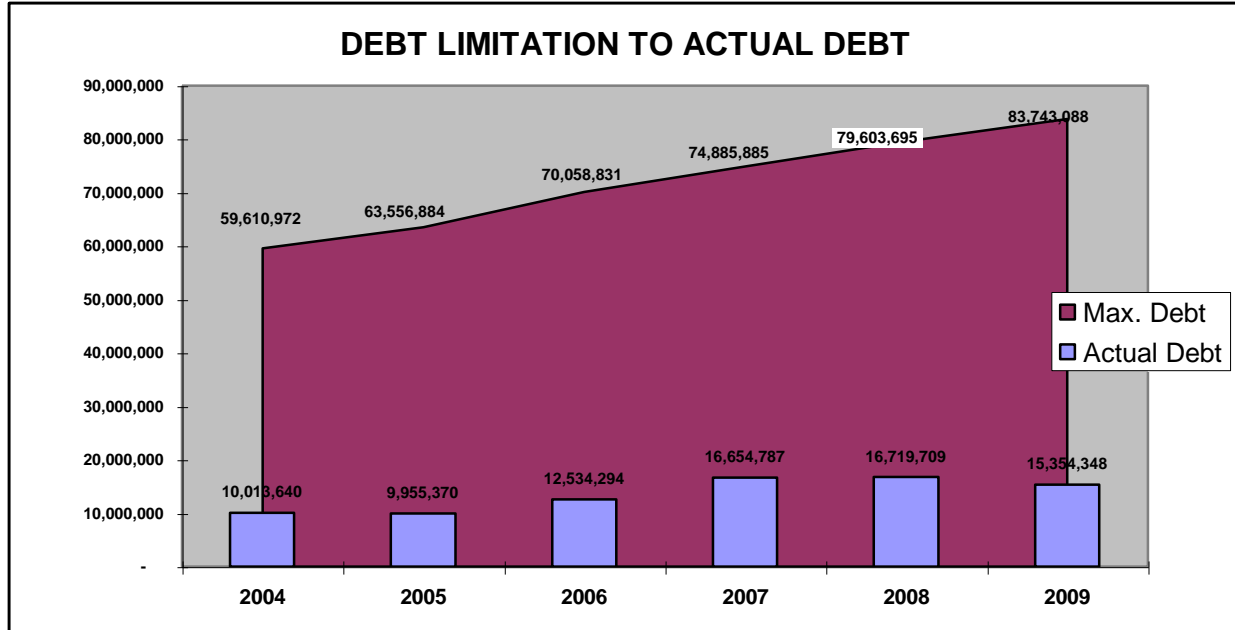
The next table shows the outstanding debt as well as projected debt, excluding debt subject to voter approval.  
(Detention Center etc.)

DEBT LIMITATION CALCULATIONS				
Maximum Allowed Gallatin County, Montana				
DOR Market Value August, 2008				
Assessed Valuation: FY 09 Certified Market Value		6,641,798,174	D.O.R. Ceritification	
Factor allowed for indebtedness		2.50%		
Total Indebtness Allowed:		166,044,954		
Less:				
Rest Home Bond	\$	120,000	Sep.	
Open Land Bond		2,830,000		
Open Land Bond 2003		2,220,000	Mill	
Open Land Bond 2006		4,685,000		
Open Land Bond 2004 Voted Bond		7,200,000	Levy	
Progreba Field Loan		7,650	No	
Capital Leases (5 graders, 1 loader)		610,155		
Road Shop		1,300,000		
Guenther		636,185	Sep.	
Landfill Cell Expansion		313,032		
Re-entry		673,559	Mill	
Library Loan (5 libraries benefited)		809,543		
Fair Loan		461,280	Levy	
Purchase Annex		922,827		
District Court / L & J Remodel		922,827		
Warrants (estimate)		750,000		
				\$ 24,462,059
Maximum Indebtness Available (7-1-2008)				\$ 141,582,895
FY 09	Proposed - Dispatch Building	1,000,000	NO	
FY 09	Proposed - Mental Health - Building	1,000,000	Mill	
FY 09	Proposed - Maintenance Capital Prjcts.	500,000		
		-	Levy	
		-		
				\$ 2,500,000
Amount Available				\$ 139,082,895

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The following graphs compare Maximum Allowed Debt to the Actual Debt calculations. The Maximum debt amount is estimated for FY 07, FY 08 and FY 09. Actual amounts will be inserted when known.



This graph shows the amount the maximum debt has increased as a percentage. Fiscal Years FY 05 and FY 06 are calculated using the actual Certified Market Values. FY 07 (for Preliminary Purposes), FY 08 and FY 09 are conservative estimates based on historical growth factors.

